



CORRECTED COPY

General Assembly

January Session, 2007

Proposed Bill No. 6323

LCO No. 2414

Referred to Committee on Planning and Development

Introduced by:

REP. HURLBURT, 53rd Dist.

REP. WILLIAMS, 68th Dist.

AN ACT CONCERNING MATCHING FUNDS.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 That the general statutes be amended to provide that (1)
- 2 municipalities may repay their portion of matching grants in equal
- 3 installments during the ten-year period after the grant is made, (2) if
- 4 the obligation is repaid in less than five years, no interest will be
- 5 charged, and (3) for installments paid during the final four years
- 6 money is owed, interest will be repaid at the rate of prime minus one.

Statement of Purpose:

To give towns more flexibility in applying for grants that require state or federal matching funds.